

GAINS OF LIBERTY BONDS CONTINUE

Over \$11,000,000 Change Owners and New Highs Are Made.

The continued advance of Liberty issues attracted particular attention in the bond market yesterday and dealers characterized their present movement as the most sensational Liberty bond market since the signing of the armistice. Yesterday's bond sales of approximately \$11,000,000 more than \$11,000,000 were of the United States war group. It is believed that the big reinvestment demand stimulated by easier money conditions has been reinforced by heavy purchasing for the account of the Treasury Department.

As on previous days of this week buying was concentrated in the Second 4 1/2's, Third 4 1/2's, Fourth 4 1/2's, Victory 3 1/2's and Victory 4 1/2's. The last two issues were little changed in price, but the Liberty bonds mentioned entered new high ground for the year, some of them advancing to 30 to 40 cents more than their previous high records established on Thursday. At yesterday's top prices Liberty bonds were up \$1.14 to \$2.08 from their closing of last week. Incidentally Liberty issues have advanced anywhere from \$2.50 to \$10 from their record low prices.

The new high records established yesterday were: First 4 1/2's, \$92.80; Second Convertible 4 1/2's, \$92.80; Third 4 1/2's, \$95.10; and Fourth 4 1/2's, \$92.70. At \$93.42 Victory 4 1/2's were within 8 cents of their high record, and at \$90.40 Victory 3 1/2's were at their top price. Liberty 3 1/2's were active yesterday and added 8 cents to their price, but they are still under their top of this year. From their record low prices present quotations for Liberty issues represent an enhancement of approximately \$1,350,000,000 in value.

There was nothing of particular interest in foreign bonds, which were firm. French 7 1/2's recovered somewhat and Brazilian 8's and Mexican 4's and 5's were active. Missouri Pacific general 4's were strong in sympathy with the strength of Missouri Pacific stock, opening at 65 1/2 and advancing to 67 1/2. Other active rail bonds were Missouri, Kansas and Texas first 4's, Baltimore and Ohio 4's, St. Louis and San Francisco income 5's, Pennsylvania gold 4's, Grand Trunk Railway 6's and Rock Island refunding 4's. International Mercantile Marine 4's continued about the most active industrial, selling up to 84.

Average Bond Prices

October 7, 1921.	Fri. New York	Chgo. Am. Dec. 31
10 Bonds	73.91	73.51
10 Industrials	73.91	73.51
5 Pub. Util.	73.91	73.51
30 Bonds	73.91	73.51

BOND NEWS AND NOTES.

New Issues Are Active.
Dealings in the new Queensland 7's and the Rio Grande 6's were fairly active in the curb market yesterday. Sales of the Rio Grande bonds totaled about \$20,000 and their price range was 98 1/2 to 99 1/2. They were offered to the public at 97 1/2. The Queensland bonds sold at the one price of 99 1/2, which was an advance from their original offering price, 99.

Shaffer Oil Co.

H. M. Bylesby & Co. announce that the Shaffer Oil and Refining Company will deposit \$700,000 with the Continental Commercial Trust and Savings Bank in Chicago, and William P. Kraybill, co-trustee, for the company's first mortgage convertible 6 per cent. sinking fund gold bonds dated June 1, 1919, as a sinking fund for the purchase and redemption of outstanding bonds of this issue. Proposals for sale of the bonds to the trustee must be made on or before October 25. Payment for them at prices not exceeding 100 per cent. will then be made on or before December 1 for all or any part of the bonds offered and delivered to the trustee on or before that date.

Syracuse Calling for Bids.

The city of Syracuse will receive sealed bids up to 1 P. M. on October 15, 1921, for the purchase of its coupon bonds as follows: \$200,000 of municipal improvements, payable in a year to twenty years and \$200,000 of interest-bearing bonds, payable in a year to twenty years. Interest on them will not exceed 6 per cent.

British Columbia Awards.

The Province of British Columbia has awarded to A. E. Ames & Co. and Wood Gundy & Co. an issue of \$2,000,000 of twenty-five year 6 per cent. bonds at 95.38 on a basis of 97 per cent. of loan in the longest term 6 per cent. provincial one floated in Canada. Ames & Co. and Coffin & Burr have bought \$200,000 of the issue of \$2,000,000 of twenty-five year 6 per cent. bonds, payable in New York at 100 1/2.

Furnace Issue All Sold.

Hamberton & Co. and Hemphill, Noyes & Co. announce that the new issue of \$600,000 of fifteen year first mortgage bonds, with sinking fund gold bonds, of the Furnace Bros. & Co. Inc., has been sold in applications for more than the amount of them available having been received.

Offer Michigan Bonds.

Harris, Forbes & Co. are offering \$2,000,000 of Michigan's twenty-year 5 1/2 per cent. bonds, dated October 15, 1921, and due on October 15, 1941, at 104.00 and interest to yield 5 1/2 per cent.

New Issues Over-subscribed.

Books were closed a half hour before the opening of the stock market yesterday on the \$12,000,000 Queensland, and the \$12,000,000 Rio Grande issues. Subscriptions in each case exceeded \$30,000,000. The allotments of the Queensland issue range from 25 to 30 per cent. and the Rio Grande was sold 80 per cent. firm, and the allotments on the 20 per cent. balance are in the neighborhood of 10 per cent.

Paris Loan to Be Retired.

The city of Paris loan of \$10,000,000 will be retired at its maturity, October 15, according to formal announcement yesterday by Jean de Riquelme, financial agent of the French Government in the United States, in accordance with the contract made with Kuhn, Loeb & Co. and underwriters of the loan. The statement said further: "The retirement of this issue is in accordance with the policy pursued by the French Government with regard to its financial obligations. The retirement of this issue is in accordance with the policy pursued by the French Government with regard to its financial obligations. The retirement of this issue is in accordance with the policy pursued by the French Government with regard to its financial obligations."

BONDS IN STOCK EXCHANGE

FRIDAY, OCTOBER 7, 1921.

Day's sales	1921	1920	1919
Year to date	2,417,000	\$12,500,000	\$12,500,000
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RANGE OF LIBERTY BONDS.

Closing	Sales (in)	Open	High	Low	Last	Chgo.
First 4 1/2's	1,743 3/4	92.80	92.80	92.80	92.80	92.80
Second 4 1/2's	1,743 3/4	92.80	92.80	92.80	92.80	92.80
Third 4 1/2's	1,743 3/4	92.80	92.80	92.80	92.80	92.80
Fourth 4 1/2's	1,743 3/4	92.80	92.80	92.80	92.80	92.80
Victory 3 1/2's	1,743 3/4	92.80	92.80	92.80	92.80	92.80
Victory 4 1/2's	1,743 3/4	92.80	92.80	92.80	92.80	92.80

United States, Foreign Government, Railroad, Industrial and Other Bonds.

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